

67-4a-701 Examination of records.

- (1)
 - (a) The administrator may examine at reasonable times and upon reasonable notice, the records pertaining to abandoned or unclaimed property of any person, including the records of an agent of a business association or financial association, to determine whether the person has complied with the provisions of this chapter.
 - (b) If an examination of the records of a person results in the disclosure of property reportable and deliverable under this chapter, and the unreported amount is more than \$12,500, the administrator:
 - (i) may assess the cost of the examination against the holder at the rate of up to \$200 a day for each examiner; and
 - (ii) may not charge more than \$5,000 or 10% of the value of the property found to be reportable and deliverable.
- (2) If a holder fails to maintain the records required by Part 6, Duties of All Holders, and the records of the holder available for the periods subject to this act are insufficient to permit the preparation of a report, the administrator may require the holder to report and pay whatever amounts can be reasonably estimated from any available records.
- (3) The administrator may require any person who has not filed a report to file a verified report stating whether or not the person is holding any unclaimed property reportable or deliverable under this chapter.

Amended by Chapter 18, 2007 General Session